

The CIT Group/
Capital Financing, Inc.

270 Park Avenue
New York, NY 10017
212 286-4324



7 288A073

OCT 11 1987

Elizabeth F. Reilly
District Sales Manager

10100

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RECORDATION NO. 1426

October 9, 1987

OCT 15 1987 - 3 45 PM

Registered Mail

INTERSTATE COMMERCE COMMISSION

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

On behalf of C.I.T. Leasing Corporation, I submit for filing and recording under 49 U.S.C. Section 11303 (a) and the regulations promulgated thereunder, three executed originals of a Locomotive Lease Agreement entered into October 6, 1986 which is a primary document not previously recorded.

The parties to the said enclosed document are:

The CIT Group/Equipment Financing, Inc. - Lessor
270 Park Avenue
New York, New York, 10017

Quaboag Transfer, Inc. - Lessee
Palmer Industrial Park
Bondsville, MA 01009

The said document covers the lease from CIT to Chicago South Shore & South Bend Railroad of the cars described in the attached Equipment Schedule.

Enclosed is our firm check in the amount of ten dollars (\$10) in payment of the filing fee.

Once this filing has been made, please return to me the stamped counterparts of the document not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Elizabeth F. Reilly
District Sales Manager

EFR:mb
Enc.

cc: I. Finkelson
S. O'Neill
C. Stiglich

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

10/19/87

Elizabeth F. Reilly
The CIT Group Capital Financing
270 Park Avenue
New York, N.Y. 10017

Dear Ms. Reilly:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/15/87 at 3:45pm, and assigned recordation number(s). 15333

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

OCT 15 1987 -3 45 PM

LOCOMOTIVE LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS LEASE made and entered into as of this 6th day of October, 1986 by and between C.I.T. Leasing Corporation, a Delaware corporation, as agent for The CIT Group/Equipment Financing, Inc. (f/k/a/ C.I.T. Corporation), a New York corporation, hereinafter called "Lessor," and Quaboag Transfer, Inc., hereinafter called "Lessee."

LESSOR AND LESSEE HEREBY AGREE AS FOLLOWS:

1. Lease: Lessee agrees to lease from Lessor the Locomotives described in Exhibit A, together with all replacement parts, additions, repairs and accessories incorporated therein and/or affixed thereto (the "Locomotives"). All Locomotives presently bear Conrail reporting marks. The Lessee may reprint and stencil its name on the units.

2. Rent: This Lease shall commence on November 15, 1986, which was the date on which the Locomotives were interchanged to Lessee's railroad. This Lease shall continue until payment of rent ("Rent") provided for herein has been made. Rent will commence on November 15, 1986, payable in arrears, and will continue for 60 months, provided, however that for each Locomotive Lessee has made one additional payment of Rent in advance in the amount of \$11,000, receipt whereof is hereby acknowledged. The Rent shall be payable on the 15th day of each month as follows:

Locomotive No. 7822

On or before November 15, 1986	\$11,000.00
December 15, 1986 thru November 15, 1991	\$ 3,091.98

Locomotive No. 7803

On or before November 15, 1986	\$11,000.00
December 15, 1986 thru November 15, 1991	\$ 2,202.20

Lessee confirms it has inspected the Locomotives and they are acceptable for inclusion under this Lease.

Lessee shall not be entitled to any abatement of rent, reduction thereof or set-off, counterclaim, recoupment or defense against rent or any other amount payable hereunder for any reason whatsoever, including, but not limited to, abatements, reductions, set-offs, counterclaims, recoupments or defenses due or alleged to be due by reason of any past, present or future claims of Lessee against Lessor or any other person for any reason whatsoever, except as otherwise provided herein; nor shall this Agreement terminate or the obligations of Lessee be otherwise affected by reason of any defect in the condition, design, operation or fitness for use of any Locomotive or damage to or loss of possession or use or destruction of all or any of such Locomotives from whatever cause and of whatever duration, except as otherwise provided herein. Lessee will settle all claims, defenses, set-offs and counterclaims it may have of any nature against the Locomotive manufacturer, including but not limited to defects in the Locomotives and like claims, directly with the Locomotive manufacturer and not set up any such claim, defense, set-off or counterclaim against Lessor or its assigns. Lessee acknowledges that: Lessor is in no way connected to the Locomotive manufacturer; Lessor has no knowledge or

information as to the condition or suitability for Lessee's purpose of the Locomotives; and Lessor's decision to enter into this Lease is made in reliance on Lessee's undertakings herein, including Lessee's express agreement not to assert against Lessor any claims, defenses, set-offs or counterclaims it may now or hereafter have against the Locomotive manufacturer.

3. Warranties and Representations: LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND RESPECTING THE LOCOMOTIVES, WHETHER STATUTORY, WRITTEN, ORAL OR IMPLIED, AND LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE, NOR SHALL IT BE DEEMED BY VIRTUE OF HAVING LEASED THE LOCOMOTIVES PURSUANT TO THIS AGREEMENT TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE WORKMANSHIP IN, THE LOCOMOTIVES, ALL OF WHICH ARE EXPRESSLY DISCLAIMED AND LESSOR SHALL NOT BE LIABLE, IN CONTRACT, TORT OR OTHERWISE, ON ACCOUNT OF ANY DEFECT, WHETHER HIDDEN, LATENT, OR OTHERWISE DISCOVERABLE OR NONDISCOVERABLE RESPECTING ANY LOCOMOTIVES. Lessee accordingly agrees not to assert any claim whatsoever against Lessor based thereon. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Lessor for loss of anticipatory profits or consequential damages.

4. Place of Payment of Rent: Lessee shall direct payment of the monthly rent to the following address:

C.I.T. Leasing Corporation
270 Park Avenue, 29th floor
New York, NY 10017
Attention: Stephen M. O'Neill

5. Recordkeeping; Inspection: Lessee agrees to keep and maintain and make available to Lessor such record of Lessee's use, operation, inspection, repairs and maintenance of each Locomotive while in its possession as shall be reasonably required by Lessor. Lessor, by such agent or agents as it may designate, shall have the right at all reasonable times with reasonable notice to go upon the property of Lessee to inspect any Locomotive while in the possession of Lessee.

6. Loss or Destruction: In the event that any Locomotives during the term hereof shall become lost, stolen, destroyed, irreparably damaged, permanently rendered unfit for use, or, in the reasonable opinion of the Lessee, worn out or damaged beyond the economic limit of repair, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise by the United States Government for a period which shall exceed the then remaining term hereof, or by any other government or governmental entity resulting in the loss of possession by the Lessee for a period of 60 consecutive days (such occurrences being hereinafter called "Casualty Occurrences"), Lessee shall notify Lessor of such Casualty Occurrence. On the payment date next following the date of such Casualty Occurrence, Lessee shall pay to Lessor the Casualty Value of such Locomotive, determined as of such payment date, together with any unpaid amount due on or prior to such date, whereupon Lessee's obligation to pay further amounts for such Locomotive shall cease, but Lessee's obligation to pay for all other Locomotives shall remain unchanged. The Casualty Value shall be an amount determined on the casualty schedule attached hereto as Exhibit B. Upon the making of such payment by Lessee, this Lease shall terminate with respect to such Locomotive, and the Lessor shall transfer to Lessee all of Lessor's right, title and interest in such Locomotive as if Lessee had exercised a purchase option under Section 10 hereof.

7. Insurance: (a) Subject to the limitations set forth in Section 6, all risk of loss or damage to or destruction of the Locomotives shall at all times be on Lessee except for loss, damage or destruction resulting from a negligent act or omission of Lessor, its officers, employees, agents, representatives, assignees and/or successors.

(b) Lessee shall provide (i) insurance against loss, theft, and destruction or damage of the Equipment, and (ii) comprehensive public liability insurance against claims for personal injuries, death and property damage in no event less comprehensive in amounts and against risk customarily insured against by Lessee in respect of similar equipment owned or leased by it. Lessee shall pay applicable premiums for insurance. Lessee shall have the right to insure the Locomotives for its own account, for the amount by which its fair market value exceeds the coverage required hereunder.

(c) All insurance policies required hereunder shall (i) be issued by insurance carriers of recognized responsibility, (ii) cover the interests of Lessee and Lessor and protect Lessee and Lessor in respect of risks arising out of the condition, maintenance, use, ownership and operation of the Locomotives, (iii) provide that the insurance carrier give at least 30 days' prior notice in the event of cancellation or material alteration in coverage, (iv) provide, as to such physical damage insurance, that the losses, if any, shall be payable to the Lessor under a standard long form loss payable clause, (v) provide that in respect of the interest of the Lessor in such policies, the insurance shall not be invalidated by an action or inaction of Lessee and shall insure Lessor's interest as it appears regardless of any breach or violation by Lessee of any warranty, declaration or condition contained in such policies, and shall include coverage against liability which lessor might incur by reason of the operation of the Locomotives, and (vi) not require co-insurance.

(d) The proceeds of any physical damage insurance received by Lessor shall be paid to Lessee: (i) in the case of a Casualty Occurrence with respect to any Locomotive upon payment by Lessee of the Casualty Value of such Locomotive, or (ii) upon the loss, damage or destruction of any Locomotive which does not constitute a Casualty Occurrence, upon the receipt from Lessee of a certificate to the effect that such Locomotive has been repaired, restored or replaced, as the case may be (which certificate shall be accompanied by satisfactory evidence of such repair, restoration or replacement), provided that so long as any default by Lessee or event of default shall be continuing hereunder, Lessor shall be entitled to apply such proceeds against Lessee's obligations hereunder or under any other obligation of Lessee to Lessor. Lessee shall furnish Lessor with certificates or other evidence of compliance with this Section 7 as may reasonably be requested.

8. Indemnity: Lessee agrees that Lessor shall not be liable to Lessee for, and Lessee shall indemnify and save Lessor harmless from and against any and all liability, loss, damage, expense, causes of action, suits, claims or judgments arising from or caused directly or indirectly by: (a) Lessee's failure to promptly perform any of its obligations under the provisions of Sections 2, 6, 7, and 17 of this Lease, or (b) injury to person or property resulting from or based upon the actual or alleged use, operation, delivery or transportation of any or all of the Locomotives or its location or condition, or (c) inadequacy of the Locomotives, or any part thereof, for any purpose or any deficiency or defect therein or the use or maintenance thereof or any repairs, servicing or adjustments thereto or any delay in providing or failure to provide any thereof or any interruption or loss of service or

use thereof or any loss of business; and shall, at its own cost and expense, defend any and all suits which may be brought against Lessor, either alone or in conjunction with others upon any such liability claim or claims and shall satisfy, pay and discharge any and all judgments and fines that may be recovered against Lessor in any such action or actions, provided, however, that (i) Lessor shall give Lessee written notice of any such claim or demand, and (ii) Lessee shall not be required to indemnify Lessor for any loss, liability or expense resulting from the gross negligence or willful misconduct of Lessor. This indemnity shall survive the expiration or termination of this lease.

9. Compliance with Law; Repair and Maintenance: Lessee shall comply with FRA and all other applicable governmental laws, regulations and requirements and other binding regulations with respect to use, maintenance and operation of the Locomotives during the Lease period.

The Lessee shall use the Locomotives only in the manner for which designed and intended and so as to subject them only to ordinary wear and tear. Lessee shall, at its own cost and expense, maintain and keep the Locomotives in good order, condition and repair, ordinary wear and tear excepted. Any parts installed or replacements made by Lessee upon the Locomotives shall be considered accessions to the Locomotives and title thereto shall be immediately vested in Lessor, without cost or expense to Lessor.

10. Purchase Option: As long as Lessee is not in default hereunder, Lessee shall have the option to purchase all but not fewer than all of the Locomotives covered by the Lease at the expiration of the 60 month term for \$1.00 each or at any time during the term of the Lease for the amount specified in Exhibit B for that rental period. Upon the making of such payment by Lessee to Lessor, the Lessor shall execute and deliver to Lessee a Bill of Sale (without representations or warranties except that such Locomotives are free and clear of all claims, liens, security interests and other encumbrances by or in favor of any person claiming by, through or under Lessor) for such Locomotive, transferring to Lessee all of Lessor's right, title, and interest in and to such Locomotive.

11. Assignment: Lessee shall not assign or sublet its interest, or any part thereof, under this Lease, or permit the use or operation of any Locomotive subject to this Lease by any other person, firm or corporation, other than wholly-owned subsidiaries, without the prior written consent of Lessor. Lessor expressly consents to incidental operation and use on railroads other than Lessee's under standard run-through and power pooling arrangements. Lessor may at any time assign the Locomotives or the rents due or to become due hereunder without notice to Lessee, and in such event Lessor's transferee as assignee shall have all the rights, powers, privileges and remedies of the Lessor hereunder. Lessee shall have no obligation to pay any assignee, and shall continue to pay Lessor, until such time as notice is given of such assignment in accordance with Section 12.

12. Notice: Unless otherwise specifically provided, any notices to be given under this Lease or any other communications between the parties shall be given by certified mail, postage prepaid, in the following manner:

(a) Notices from Lessor to Lessee shall be sent to:

Quaboag Transfer, Inc.
Palmer Industrial Park
Bondsville, MA 01009
Attention: Kirk Bryant

or to such other address as Lessee may from time to time indicate by written notice to Lessor.

(b) Notices from Lessee to Lessor shall be sent to:

C.I.T. Leasing Corporation
270 Park Avenue, 29th floor
New York, NY 10017
Attention: Stephen M. O'Neill

or to such other address as Lessor may from time to time indicate by written notice to Lessee.

13. Quiet Enjoyment: So long as Lessee makes its aforesaid rental payments and otherwise complies with the terms and provisions hereof, Lessee shall be entitled to the use and possession of the Locomotives according to the terms hereof without interference by the Lessor or by any party lawfully claiming by or through the Lessor.

14. Authority: The undersigned signatories herewith represent and warrant that they are fully authorized to execute this Lease and bind the respective parties to the terms and provisions hereof.

15. Late Charges: Delinquent instalments of rent shall bear interest at the rate of 1-1/2% per month if not prohibited by law, otherwise at the highest lawful contract rate.

16. ICC Recording: Lessee will promptly cause this Lease to be duly filed, registered or recorded in conformity with Section 11303 of the Interstate Commerce Act or other places within or without the United States as Lessor may reasonably request proof thereof. Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will refile, re-register, or re-record whenever required) any and all further instruments required by law or reasonably requested by Lessor, for the purpose of protecting Lessor's title to the Locomotives to the satisfaction of Lessor's counsel or for the purpose of carrying out the intention of this Lease, and in connection with any such action, will deliver to Lessor proof of such filing.

17. Taxes: Lessee, or Lessor at Lessee's expense, shall report, pay and discharge when due all license and registration fees, assessments, sales, but only as it relates to a sale to Lessee, use and property taxes, gross receipts taxes arising out of receipts from use or operation of Locomotives including without limitation amounts payable under Sections 2, 6 and 10 hereof and other taxes (excluding any tax measured by Lessor's net income), together with any penalties or interest thereon, imposed by any state, federal or local government upon the Locomotives and whether or not the same shall be assessed against or in the name of Lessor or Lessee.

18. Performance Obligations of Lessee by Lessor: In the event that the Lessee shall fail duly and promptly to perform any of its obligations under the provisions of this Lease, the Lessor may, at its option, perform the same for the account of Lessee without thereby waiving such default, and any amount paid or expense (including reasonable attorneys' fees), penalty or other liability incurred by the Lessor in such performance, together with interest at the rate of 1-1/2% per month

thereon until paid by the Lessee to the Lessor, shall be payable by the Lessee upon demand as additional rent hereunder.

19. Further Assurance: Lessee shall execute and deliver to Lessor upon Lessor's request such instruments and assurances as Lessor deems necessary or advisable for the confirmation or perfection of this Lease and Lessor's right hereunder.

20. Lessee's Covenants: Lessee will: (a) defend at Lessee's own cost any action, proceeding or claim affecting the Locomotives; (b) do everything necessary or expedient to preserve or perfect the Lessor's interest in the locomotives; (c) not misuse, fail to keep in good repair (ordinary wear and tear excepted), secrete, or without the prior written consent of Lessor, and notwithstanding Lessor's claim to proceeds, sell, rent, lend, encumber or transfer any of the Locomotives, except as provided in Subsection (e) of this Section; (d) agree that Lessor may enter upon Lessee's premises or wherever the Locomotives may be located at any reasonable time and upon reasonable notice to inspect the locomotives; (e) notwithstanding any provision to the contrary Lessee may, without the consent of Lessor, lease or permit the use of the Locomotives or Locomotive (such lease or use to be subject to the rights and remedies of the Lessor hereunder) to or by a lessee or user incorporated in the United States of America (or any state thereof or the District of Columbia), upon lines of railroad owned or operated by the Lessee or such lessee or user or by a railroad company or companies having trackage rights or railroad of connecting and other carriers in the usual interchange of traffic or in through or non-through service, but only upon and subject to all the terms and conditions hereof; provided, however, that the Lessor's consent not to be unreasonably withheld, must be obtained for any lease that is for a term longer than six months; provided, further, however, that the Lessee shall not lease or permit the sublease or use of any Locomotive for service involving operation or maintenance outside the United States of America except that occasional service in Canada shall be permitted so long as such service in Canada is de minimis and does not involve regular operation and maintenance outside the United States.

21. Default: An event of default shall occur if: (a) Lessee fails to pay when due any instalment of rent and such failure continues for a period of 10 days; (b) Lessee shall fail to perform or observe any covenant, condition or agreement to be performed or observed by it hereunder and such failure continues uncured for 15 days after written notice thereof to Lessee by Lessor; (c) Lessee ceases doing business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy, is adjudicated a bankrupt or an insolvent, files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of it or of all or any substantial part of its assets or properties, or if it or its shareholders shall take any action looking to its dissolution or liquidation; (d) within 60 days after the commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within 60 days after the appointment without Lessee's consent or acquiescence of any trustee, receiver or liquidator of it or of all or any substantial part of its assets and properties, such appointment shall not be vacated; or (e) Lessee attempts to remove, sell, transfer, encumber, part with possession or sublet the Locomotives or any item thereof.

Upon the occurrence of an event of default, Lessor, at its option, may: (a) declare all sums due and to become due hereunder immediately due and payable; (b) proceed by appropriate court action or actions or other proceedings either at law or equity to enforce performance by the Lessee of any and all covenants of this lease and to recover damages for the breach thereof; (c) demand that Lessee deliver the locomotives forthwith to Lessor at Lessee's expense at such place as Lessor may designate; and (d) Lessor and/or its agents may, without notice or liability or legal process, enter into any premises of or under control or jurisdiction of Lessee or any agent of Lessee where the Locomotives may be or by Lessor are believed to be, and repossess all or any item thereof, disconnecting and separating all thereof from any other property and using all force necessary or permitted by applicable law so to do, Lessee hereby expressly waiving all further rights to possession of the Locomotives and all claims for injuries suffered through or loss caused by such repossession. Upon Lessee's default and at any time thereafter, Lessor shall have all the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable laws, including the right to any deficiency remaining after disposition of the Locomotives for which Lessee hereby agrees to remain fully liable. Lessor will give Lessee reasonable notice of the time and place of any public sale of the Locomotives or of the time after which any private sale or other intended disposition of the Locomotives is to be made. Unless otherwise provided by law, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Lessee shown herein at least ten days before the time of the sale or disposition. If any statute governing any proceeding hereunder specifies the amount of Lessor's deficiency or other damages for breach of this Lease by the Lessee, Lessor shall be entitled to prove as and for damages for the breach an amount equal to that allowed under such statute. The provisions of this paragraph shall be without prejudice to any rights given to the Lessor by such statute to prove for any amounts allowed thereby. Should any proceedings be instituted by or against Lessor for monies due to Lessor hereunder and/or for possession of any or all of the equipment or for any other relief, Lessee shall pay a reasonable sum as attorneys' fees. Lessee understands that Lessor's rights are cumulative and not alternative.

In addition to any remedies provided in the Lease, Lessor shall have all the rights provided to a Lessor under Section 1168 of Title 11 of the United States Code and any successor provisions thereto.

22. Choice of Law: This Lease shall be governed in all respects by the law of the State of New York.

23. Return of Locomotives: Lessee agrees, immediately upon the expiration or termination of this Lease and without demand by Lessor, to return each of the Locomotives to Lessor uncontaminated and in the same condition as received, less reasonable wear and tear, and free of liens arising by, through or under Lessee, at a point specified by Lessor along the routes on which Lessee operates the Locomotives, and to pay rent on each Locomotive until such return. Rent for each Locomotive shall cease when that Locomotive is returned in the above condition or is placed in storage at the request of Lessor as stipulated below. Within 10 days after the last Locomotive has been returned or placed in storage, Lessor shall inspect the Locomotives and certify whether they are in the same condition as received by Lessee, less reasonable wear and tear. Any Locomotive not in such condition shall be repaired at Lessee's expense. Lessee shall provide up to 90 days' free storage for any or all Locomotives at the request of Lessor at the expiration or termination of this Lease.

#23 Checked out by letter 8/25/87
CIT S. O'Neill

KMB

24. Miscellaneous: All other transportation charges, with the exception of transportation provided by CP Rail, shall be borne by Lessee. If any part hereof is contrary to, prohibited by or deemed invalid under applicable laws or regulations of any jurisdiction, such provision shall be inapplicable and deemed omitted but shall not invalidate the remaining provisions hereof. Lessee waives all rights under all exemption laws. Lessee admits the receipt of a true copy of this Locomotive Lease Agreement. This Lease is irrevocable for the full term hereof and for the aggregate rental herein reserved.

C.I.T. LEASING CORPORATION, as agent for
The CIT Group/Equipment Financing, Inc., Lessor

Attest: [Signature]

Asst. Sec.

By [Signature]

Title Senior Vice President

QUABOAG TRANSFER, INC., Lessee

Attest: [Signature]

To K.M.B.

By K.M. Bryant

Title Pres.

STATE OF NEW YORK)
)
COUNTY OF New York)

I, Patricia Rosenberg, a Notary Public in and for the State of New York, County of Kings, do hereby certify that Nikita Zdanow and Leo Sheer of C.I.T. Leasing Corporation, a Delaware corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Senior Vice President and Assistant Secretary respectively, they signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of August, 1987.



Notary Public

PATRICIA ROSENBERG
Notary Public, State of New York
No. 4769477
Qualified in Kings County
Commission Expires Feb. 28, 1989

STATE OF MASSACHUSETTS)
)
COUNTY OF)

I, Richard B. Johnson a Notary Public in and for the State and
County aforesaid, do hereby certify that Kirk M Bryant ~~and~~
_____ of Quaboag Transfer, Inc., a Massachusetts
corporation, whose names are subscribed to the foregoing instrument, appeared
before me this day in person and acknowledged that as such
PRESIDENT (title) ~~and~~ _____
(title) respectively, they signed, sealed and delivered the aforesaid instrument
and caused the corporate seal of said corporation to be affixed thereto,
pursuant to authority of its Board of Directors, as their free and voluntary act
and as the free and voluntary act and deed of said corporation for the uses and
purposes therein set forth.

Given under my hand and notarial seal this 2nd day of October,
1987.

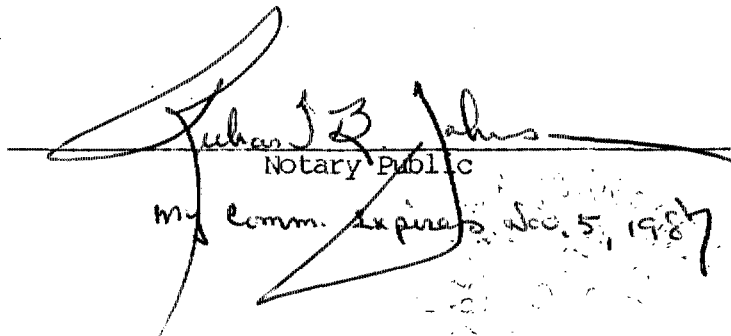

Notary Public
my comm. expires Dec. 5, 1987

EXHIBIT A

LOCOMOTIVE DESCRIPTION

<u>Locomotive Description</u>	<u>Quantity</u>	<u>Locomotive Numbers</u>
General Motors (Electro Motive Division) GP38, 2,000 H.P. Diesel Electric Locomotives built in 1969.	2	7803 7822

EXHIBIT B

Locomotive No. 7822

Date	Principal Repayment	Interest	Debt Service	Balance
11/15/1986	0.00	0.00	0.00	139000.00
12/15/1986	1701.98	1390.00	3091.98	137298.02
1/15/1987	1719.00	1372.98	3091.98	135579.02
2/15/1987	1736.19	1355.79	3091.98	133842.83
3/15/1987	1753.55	1338.43	3091.98	132089.28
4/15/1987	1771.08	1320.90	3091.98	130318.20
5/15/1987	1788.80	1303.18	3091.98	128529.40
6/15/1987	1806.68	1285.30	3091.98	126722.72
7/15/1987	1824.75	1267.23	3091.98	124897.97
8/15/1987	1843.00	1248.98	3091.98	123054.97
9/15/1987	1861.43	1230.55	3091.98	121193.54
10/15/1987	1880.04	1211.94	3091.98	119313.50
11/15/1987	1898.84	1193.14	3091.98	117414.66
12/15/1987	1917.83	1174.15	3091.98	115496.83
1/15/1988	1937.01	1154.97	3091.98	113559.82
2/15/1988	1956.38	1135.60	3091.98	111603.44
3/15/1988	1975.94	1116.04	3091.98	109627.50
4/15/1988	1995.70	1096.28	3091.98	107631.80
5/15/1988	2015.66	1076.32	3091.98	105616.14
6/15/1988	2035.82	1056.16	3091.98	103580.32
7/15/1988	2056.17	1035.81	3091.98	101524.15
8/15/1988	2076.74	1015.24	3091.98	99447.41
9/15/1988	2097.50	994.48	3091.98	97349.91
10/15/1988	2118.48	973.50	3091.98	95231.43
11/15/1988	2139.66	952.32	3091.98	93091.77
12/15/1988	2161.06	930.92	3091.98	90930.71
1/15/1989	2182.67	909.31	3091.98	88748.04
2/15/1989	2204.50	887.48	3091.98	86543.54
3/15/1989	2226.54	865.44	3091.98	84317.00
4/15/1989	2248.81	843.17	3091.98	82068.19
5/15/1989	2271.30	820.68	3091.98	79796.89
6/15/1989	2294.01	797.97	3091.98	77502.88
7/15/1989	2316.95	775.03	3091.98	75185.93
8/15/1989	2340.12	751.86	3091.98	72845.81
9/15/1989	2363.52	728.46	3091.98	70482.29
10/15/1989	2387.16	704.82	3091.98	68095.13
11/15/1989	2411.03	680.95	3091.98	65684.10
12/15/1989	2435.14	656.84	3091.98	63248.96
1/15/1990	2459.49	632.49	3091.98	60789.47
2/15/1990	2484.08	607.90	3091.98	58305.39
3/15/1990	2508.92	583.06	3091.98	55796.47
4/15/1990	2534.01	557.97	3091.98	53262.46
5/15/1990	2559.35	532.63	3091.98	50703.11
6/15/1990	2584.95	507.03	3091.98	48118.16
7/15/1990	2610.80	481.18	3091.98	45507.36
8/15/1990	2636.91	455.07	3091.98	42870.45
9/15/1990	2663.27	428.71	3091.98	40207.18
10/15/1990	2689.91	402.07	3091.98	37517.27
11/15/1990	2716.81	375.17	3091.98	34800.46
12/15/1990	2743.97	348.01	3091.98	32056.49

1/15/1991	2771.41	320.57	3091.98	29285.08
2/15/1991	2799.13	292.85	3091.98	26485.95
3/15/1991	2827.12	264.86	3091.98	23658.83
4/15/1991	2855.39	236.59	3091.98	20803.44
5/15/1991	2883.95	208.03	3091.98	17919.49
6/15/1991	2912.78	179.20	3091.98	15006.71
7/15/1991	2941.91	150.07	3091.98	12064.80
8/15/1991	2971.33	120.65	3091.98	9093.47
9/15/1991	3001.05	90.93	3091.98	6092.42
10/15/1991	3031.06	60.92	3091.98	3061.36
11/15/1991	3061.36	30.61	3091.97	0.00

Locomotive No. 7803

Date	Principal Repayment	Interest	Debt Service	Balance
11/15/1986	0.00	0.00	0.00	99000.00
12/15/1986	1212.20	990.00	2202.20	97787.80
1/15/1987	1224.32	977.88	2202.20	96563.48
2/15/1987	1236.57	965.63	2202.20	95326.91
3/15/1987	1248.93	953.27	2202.20	94077.98
4/15/1987	1261.42	940.78	2202.20	92816.56
5/15/1987	1274.04	928.16	2202.20	91542.52
6/15/1987	1286.78	915.42	2202.20	90255.74
7/15/1987	1299.64	902.56	2202.20	88956.10
8/15/1987	1312.64	889.56	2202.20	87643.46
9/15/1987	1325.77	876.43	2202.20	86317.69
10/15/1987	1339.02	863.18	2202.20	84978.67
11/15/1987	1352.41	849.79	2202.20	83626.26
12/15/1987	1365.94	836.26	2202.20	82260.32
1/15/1988	1379.60	822.60	2202.20	80880.72
2/15/1988	1393.39	808.81	2202.20	79487.33
3/15/1988	1407.33	794.87	2202.20	78080.00
4/15/1988	1421.40	780.80	2202.20	76658.60
5/15/1988	1435.62	766.58	2202.20	75222.98
6/15/1988	1449.97	752.23	2202.20	73773.01
7/15/1988	1464.47	737.73	2202.20	72308.54
8/15/1988	1479.12	723.08	2202.20	70829.42
9/15/1988	1493.91	708.29	2202.20	69335.51
10/15/1988	1508.85	693.35	2202.20	67826.66
11/15/1988	1523.93	678.27	2202.20	66302.73
12/15/1988	1539.17	663.03	2202.20	64763.56
1/15/1989	1554.57	647.63	2202.20	63208.99
2/15/1989	1570.11	632.09	2202.20	61638.88
3/15/1989	1585.81	616.39	2202.20	60053.07
4/15/1989	1601.67	600.53	2202.20	58451.40
5/15/1989	1617.69	584.51	2202.20	56833.71
6/15/1989	1633.86	568.34	2202.20	55199.85
7/15/1989	1650.20	552.00	2202.20	53549.65
8/15/1989	1666.70	535.50	2202.20	51882.95
9/15/1989	1683.37	518.83	2202.20	50199.58
10/15/1989	1700.20	502.00	2202.20	48499.38
11/15/1989	1717.21	484.99	2202.20	46782.17
12/15/1989	1734.38	467.82	2202.20	45047.79
1/15/1990	1751.72	450.48	2202.20	43296.07
2/15/1990	1769.24	432.96	2202.20	41526.83

3/15/1990	1786.93	415.27	2202.20	39739.90
4/15/1990	1804.80	397.40	2202.20	37935.10
5/15/1990	1822.85	379.35	2202.20	36112.25
6/15/1990	1841.08	361.12	2202.20	34271.17
7/15/1990	1859.49	342.71	2202.20	32411.68
8/15/1990	1878.08	324.12	2202.20	30533.60
9/15/1990	1896.86	305.34	2202.20	28636.74
10/15/1990	1915.83	286.37	2202.20	26720.91
11/15/1990	1934.99	267.21	2202.20	24785.92
12/15/1990	1954.34	247.86	2202.20	22831.58
1/15/1991	1973.88	228.32	2202.20	20857.70
2/15/1991	1993.62	208.58	2202.20	18864.08
3/15/1991	2013.56	188.64	2202.20	16850.52
4/15/1991	2033.70	168.50	2202.20	14816.82
5/15/1991	2054.03	148.17	2202.20	12762.79
6/15/1991	2074.57	127.63	2202.20	10688.22
7/15/1991	2095.32	106.88	2202.20	8592.90
8/15/1991	2116.27	85.93	2202.20	6476.63
9/15/1991	2137.43	64.77	2202.20	4339.20
10/15/1991	2158.81	43.39	2202.20	2180.39
11/15/1991	2180.39	21.80	2202.19	0.00